

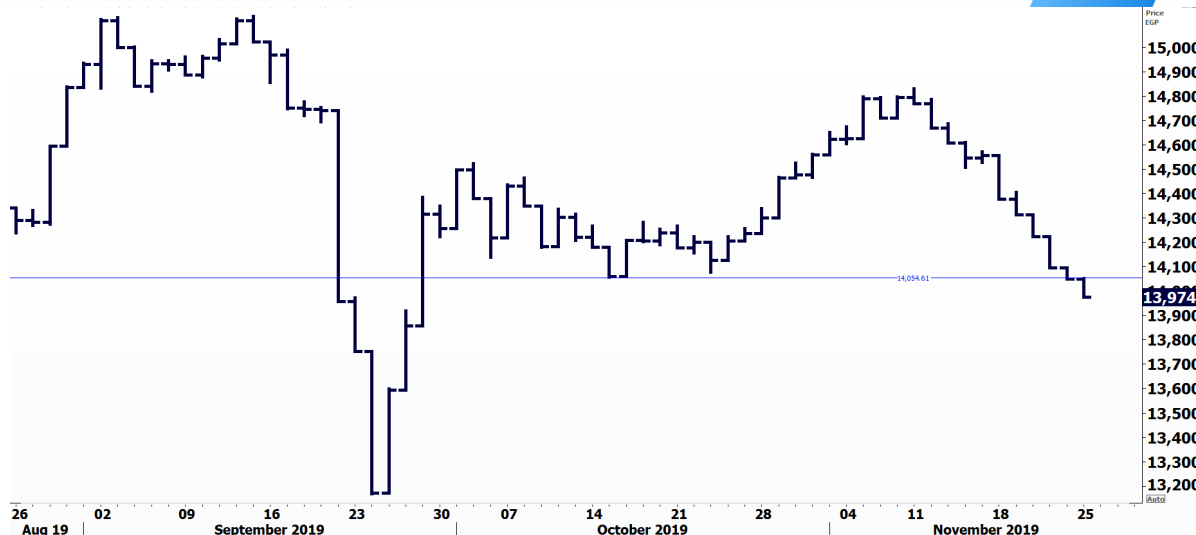


PIONEERSECURITIES

# TECH TO THE POINT

26-Nov-19

This report must be read with the disclaimer  
on the last page



Last	13,974.14
High Today	14,052.59
Low Today	13,974.14
Volume	M 51.489
First Support	14,000.00 *
Second Support	13,800.00
First Resistance	14,300.00
Second Resistance	14,500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-2.81%
1 MONTH	-1.64%
1 QUARTER	-2.22%
1 YEAR	6.24%
YTD	7.20%

## Analysis

The market broke its support on the EGX 30 index, as well as the capped index, but did not break yet on the EGX 50. We should be recommending to sell today, however, we will give the market one more chance; a rebound from here might create a bear trap, which should lead to a break above yesterday's high (14,050); if this occurs, there will still be a chance for a market rise.

Thus, today is the confirmation of this break; if we rebound and trade back above 14,050, this will be considered as a positive scenario; remember, our stop was already hit at the 14,750 violation; now we are looking at new entry signals

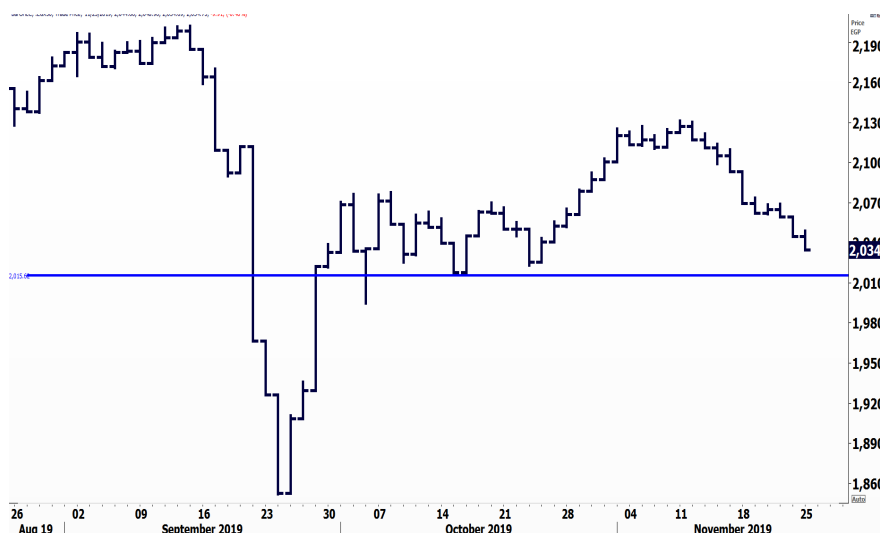
## Egyptian Exchange Equal Weights Index EGX50

### Analysis

The EGX 50 index did not break yet its support that lies at 2,010 and which coincides with the 14,050 on the EGX 30.

Thus, the EGX 50 might witness a rebound from its support. Such a divergence between both indices means that the EGX 30 decline is mainly due to the effect of heavy weights which are currently underperforming.

Today is an important day and we still believe that the rebound might occur despite the EGX 30 break.



## Resistance


No stocks broke their resistance yesterday.

## Support

## Testing

## Support

**SWDY**  If SWDY rebounds from here, this will be a logic action as the 12 level should be halting the decline. Such a rebound, if it occurs, will probably lead the stock to 13. On the other hand, stops should be placed below 11.9.

**CCAP**  Support lies at 2.35. A break below this level will lead CCAP near 1.95 once again. We do not recommend stepping in unless the 2.43 level is clearly broken upwards.

## Resistance

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	78.49	78.50 *	76.00	81.00	85.00	↔	Hold	78.50
EAST.CA	EASTERN CO/d	15.06	14.70	14.30	15.70	16.20	↔	Hold	14.70
SWDY.CA	ELSWEDY ELECTR/d	12.11	12.00	11.50	13.00	13.75	↔	Hold	12.00
TMGH.CA	TALAT MOSTAFA/d	8.95	8.70	8.20	9.60	10.20	↓	P.SELL	9.27
SKPC.CA	SIDI KERIR PET/d	11.50	10.82	9.50	12.50	14.00	↔	Hold	10.82
EKHO.CA	EGYPT KUWAIT H/d	1.38	1.36 \$	1.34 \$	1.45 \$	1.52 \$	↔	Hold	1.36
HRHO.CA	EFG HERMES HOL/d	17.80	17.60	17.10	18.50	19.00	↔	Hold	17.60
ORAS.CA	ORASCOM CONST/d	103.00	99.00	95.00	106.00	111.00	↔	Hold	99.00
AMOC.CA	ALX MINERAL OI/d	4.17	4.00	3.75	4.50	5.00	↔	Hold	4.00
MNHD.CA	NASR CITY HOUS/d	4.85	4.80	4.45	5.20	5.60	↔	Hold	5.60
CIRA.CA	Cairo Investment & Real Estate	12.50	11.55	10.98	13.00	13.50	↔	Hold	13.00
OCDI.CA	6TH OCT DEV IN/d	15.40	14.95	14.35	15.70	16.10	↑	Hold	14.95
JUFO.CA	JUHAYNA FOOD I/d	8.70	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.43	11.20	10.00	12.46	13.11	↔	Hold	11.20
ETEL.CA	TELECOM EGYPT/d	10.45	10.40	9.80	11.30	11.75	↓	P.SELL	11.75
CCAP.CA	CITADEL CAPITA/d	2.35	2.34	2.20	2.60	2.75	↔	Hold	2.34
ISPH.CA	IBNSINA PHARMA	9.62	9.30	8.90	10.30	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.02	2.00	1.95	2.20	2.43	↔	Hold	2.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.02	6.00	5.50	6.40	6.60	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	24.91	24.40	23.90	26.70	28.00	↔	Hold	26.70
CIEB.CA	CREDIT AGRICOL/d	43.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.38	5.37	5.05	5.75	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.80	2.72	2.49	3.01	3.10	↔	Hold	2.70
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.58 *	0.56	0.62	0.64	↔	Hold	0.58 *
ORHD.CA	ORASCOM EGYPT/d	6.50	6.50 *	6.20	6.80	7.15	↔	Hold	6.50
EGTS.CA	EGYPTIAN RESOR/d	2.89	2.90 *	2.80	3.17	3.45	↔	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	10.50	10.40	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.60	2.50	2.15	3.00	3.10	↔	Hold	2.50
ADIB.CA	ABU DHABI/d	12.75	12.70	12.10	13.80	14.80	↔	Hold	12.70

## Guidelines



**Bullish**



**Bearish**



**Neutral**

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction.  
E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

**Buy:** Buy the full position.

**P.Buy:** Buy portion of a position

**Hold:** Don't Buy or sell.

**P.SELL:** Sell portion of a position.

**Sell:** Sell the full position.

**Stop Loss:** Completely exit the position (or) Re-entry in cases of Selling.

## Disclaimer

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. Pioneers Securities©, Egypt shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of Pioneers Securities©, Egypt Research or the opinions expressed by other business areas or groups of Pioneers Securities©, Egypt as a result of depending solely on the historical technical behavior (price and volume).

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### **Tips on reading the report**

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐂 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 🟩 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.